INVESTMENT CASE

THE ZEGA BUY AND HEDGE ETF

ZHDG

Progressive Strategy. Old School Discipline.

ZHDG ETF

The ZEGA Buy and Hedge ETF (ZHDG) seeks long-term capital appreciation while mitigating overall market risk.

The ZHDG portfolio invests in index-based equity options and yield-bearing positions seeking to achieve its objective.

The portion of the portfolio invested in equity index options provides long-term exposure to the equity markets, seeking upside potential while mitigating downside risk.

The portion of the portfolio invested in yield-bearing positions seeks cash generation to purchase the equity index options.

ZHDG seeks to provide long-term growth while aiming to limit equity losses to 8-10% in any 12-month period.[1]

[1] The segment of the ZHDG portfolio holding fixed income investments also has risk of loss exposure and the fund could experience losses in excess of its target.

Q&A

Q: By what means does ZHDG seek to capture market appreciation?

A: ZHDG seeks to achieve exposure to the performance of the U.S. large cap equity market — generally recognized as the S&P 500® Index — through long call options (collectively, "**S&P 500 call options**"), as follows: call index options (SPX), call options on the SPDR S&P 500 ETF Trust (SPY) or other ETFs that track the S&P 500, and FLexible EXchange® Options (FLEX Options). As markets rise, the long options have the potential to increase in value, thereby creating growth.

Q: How does ZHDG aim to mitigate the risk of moderate and major market declines?

A: ZHDG spends only 8-10% of the portfolio purchasing S&P 500 call options. The downside of the long calls is generally limited to the amount paid. Note that losses could extend to the fees and charges involved with the options trading and amounts committed to option premiums can be lost in a relatively short period of time. Long call options give the fund exposure to market appreciation and simultaneously may help limit equity risk.

Q: Does ZHDG rely on asset or bond diversification as it seeks to mitigate equity market risk?

A: ZHDG is different than the traditional 60/40 portfolio that diversifies using stocks and bonds in an effort to mitigate equity risk. ZHDG takes what we believe to be a more progressive approach and uses options to define the risk in the portfolio. ZHDG does not rely on inverse asset correlations to act as an offset. In our view, ZHDG can be considered a more modern approach versus a traditional 60/40 portfolio.

Q: Does ZHDG rely on technical or fundamental triggers to make risk-on / risk-off market timing decisions?

A: The ZHDG portfolio is always invested in the markets as it is always hedged. The options are established in the portfolio's initial construction so there is no need for market timing. If the options appreciate substantially, they are rolled forward. The portfolio naturally seeks to capture gains as the market rises and re-hedges to manage risk.

WHY HEDGE

Hedging as a concept

The ZHDG hedged approach aims to exploit the "Hedger's Opportunity."

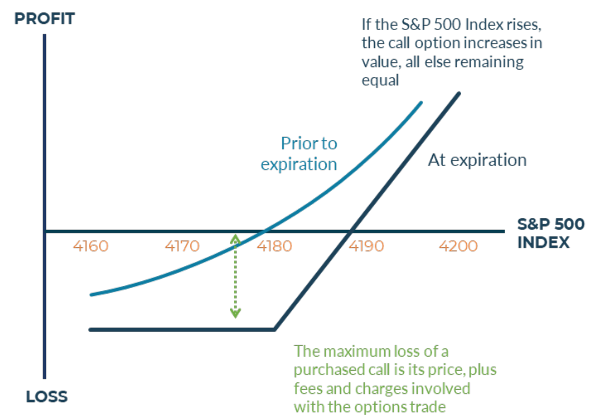
Conceptually, hedging may help avoid losses. The call option diagram shown here illustrates how calls have the potential to limit downside risk. (*Note that there is cost to the hedge, via the call option premium.*)

Potential avoided losses may be reinvested in additional S&P 500 call options when markets decline.

By getting "longer" when the market is low, the portfolio has the potential to outperform an unhedged long equity portfolio during a market recovery.

Profit/Loss Profile

Long Call Option on S&P 500 Index

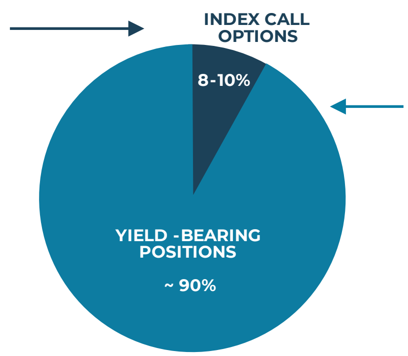


For illustrative purposes only. Not representative of the fund or its holdings. Indexes are unmanaged. One cannot invest directly in an index.

ZHDG PORTFOLIO COMPOSITION

ZHDG uses call options to gain U.S. equity large-cap exposure

ZHDG spends about 8-10% of the portfolio value to purchase S&P 500 call options as an equity replacement, providing exposure to the stock market. **The calls aim to provide upside potential with limited downside risk.**



ZHDG uses yield-bearing positions to generate income

ZHDG invests about 90% of the portfolio in yield-bearing positions. ZHDG may purchase put options as a means of hedging these holdings. *(Note that losses may occur in the underlying investments and the put options.)*

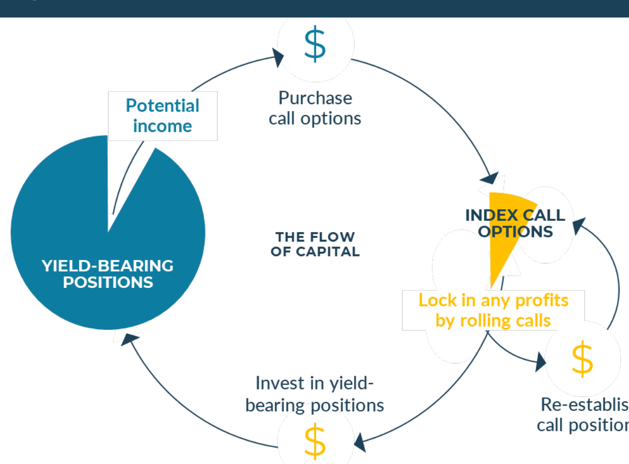
PORTFOLIO MANAGEMENT: THE ZHDG ADVANTAGE

Yield-bearing positions

ZHDG's fixed income investments aim to generate income as a means of offsetting expenses associated with the cost of purchasing options.

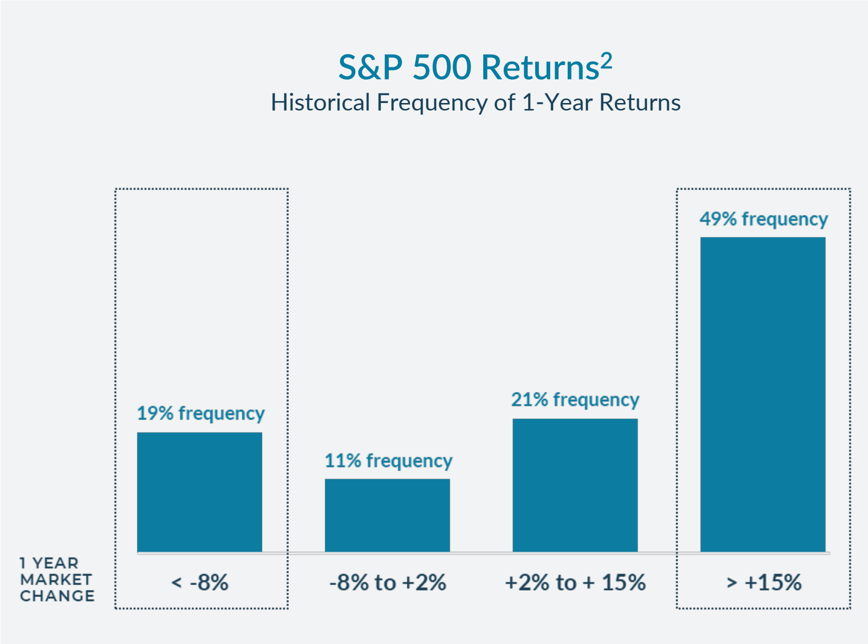
Index call options

Any profits from the call options are used to invest in additional yield-bearing positions as well as to re-establish new call positions.



HISTORICAL DISTRIBUTION

Historical data shows the importance of staying invested and hedged.



From 1925 through 2020, the S&P 500 Index and its pre-cursors had calendar-year losses that exceeded 8% nearly one-fifth of the time. During the same period, calendar-year gains exceeded 15% almost half of the time.

In our view, this historical distribution shows the importance of staying invested while seeking to mitigate significant downside risk.

ZHDG, through its use of S&P 500 call options, is always invested in the broad equity markets, while simultaneously aiming to mitigate large downside movements.

ZHDG seeks to limit equity losses to 8-10% in any 12-month period.

Indexes are unmanaged. One cannot invest directly in an index. There are no guarantees that staying invested in the market will result in favorable performance or that hedging will reduce risk and limit losses. Past performance is no guarantee of future results.

[2] Returns are for the S&P 500 Index and its pre-cursors from 1925 through December 31, 2020. In 1923, the Standard Statistics Company developed its first stock index, which tracked 233 U.S. stocks and was calculated weekly. In 1926, the index was reformulated as the Composite Stock Index, which tracked 90 stocks and was calculated daily.

ABOUT US

ZEGA Financial is an investment manager that specializes in derivatives.

The firm, which was founded in 2011, leverages technology, data, experience and proprietary strategies to craft products and services for advisors and individual investors.

ZEGA Financial's investment strategies are designed to help investors successfully navigate volatile and uncertain markets through innovative hedging strategies.

ZEGA is the sub-advisor for the ZEGA Buy and Hedge ETF.

The firm's founding principles grew out of the book co-authored by Jay Pestrichelli, ZEGA's CEO and Co-Founder, entitled "Buy and Hedge, the Five Iron Rules for Investing Over the Long Term." His book highlights how to bridge the complicated nature of options investing with the needs of the everyday investor.

NOTES AND IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (833) 415-4006 or visit our website at www.zegaetfs.com. Read the prospectus or summary prospectus carefully before investing.

FUND RISKS:

Equity Market Risk. The equity securities underlying the Fund's option investments may experience sudden, unpredictable drops in value or long periods of decline in value.

Derivatives Risk. The Fund invests in options, which are a form of derivative investment. Derivatives have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss.

As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility.

The Fund may invest in fixed income securities directly or through ETFs or other investment companies. Fixed income securities are subject to interest rate risk (discussed further herein), call risk, prepayment and extension risk, credit risk (discussed further herein), and liquidity risk. Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

New Fund Risk. The Fund is a recently organized management investment company with no operating history.

Distributed by Foreside Fund Services, LLC

DEFINITIONS

FLEX® Options	FLexible EXchange® Options (FLEX Options) allow users to specify key contract terms, including exercise prices, exercise styles, and expiration dates, on major stock indexes as well as individual equities.
Options	An option gives the purchaser of the option the right to purchase (for a call option) or sell (for a put option) the underlying asset (or deliver cash equal to the value of an underlying index) at a specified price (strike price).
S&P 500 Index	The S&P 500 Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.
SPX	An SPX option is an option on the S&P 500 Index (SPX).
SPY	The SPDR S&P 500 ETF is the largest ETF in the world and trades on NYSE Arca under the symbol SPY.

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